

Torfs, Wouter

**Working Paper**

## The 2022 EIF SME Access to Finance Index - August 2023 Update

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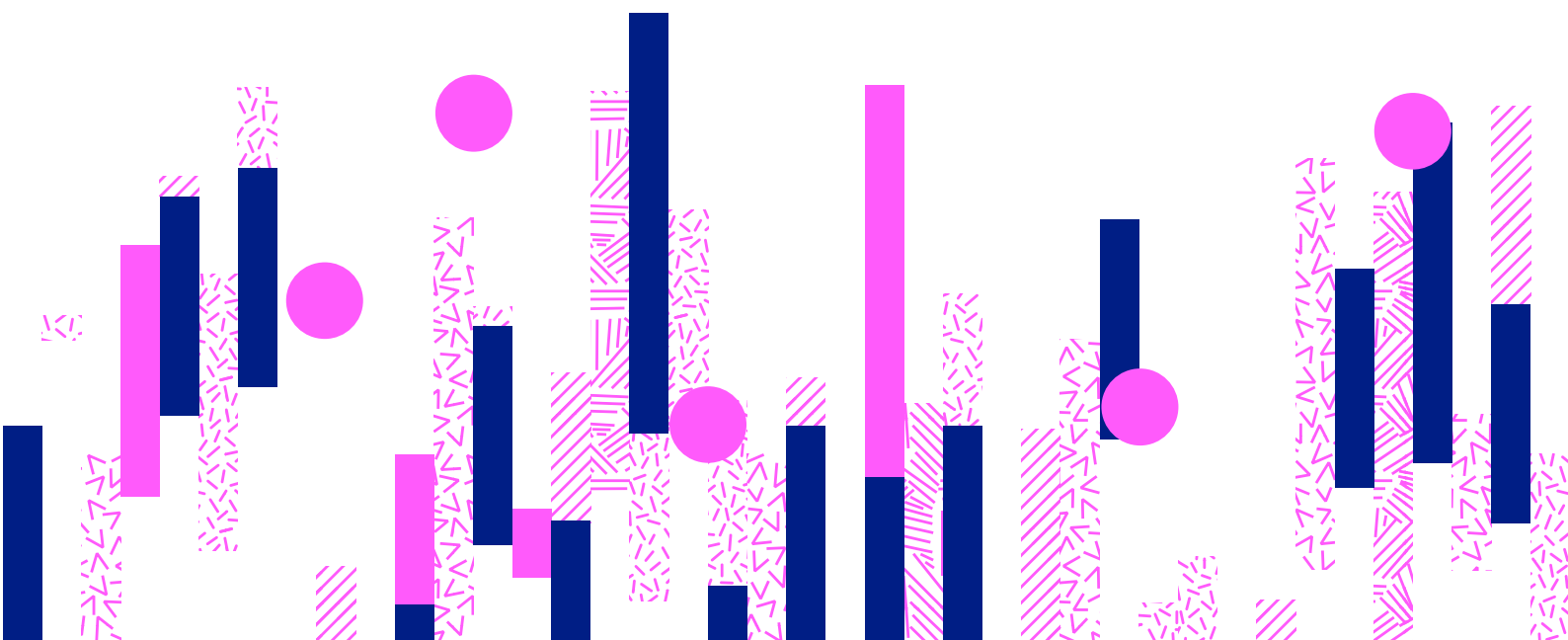
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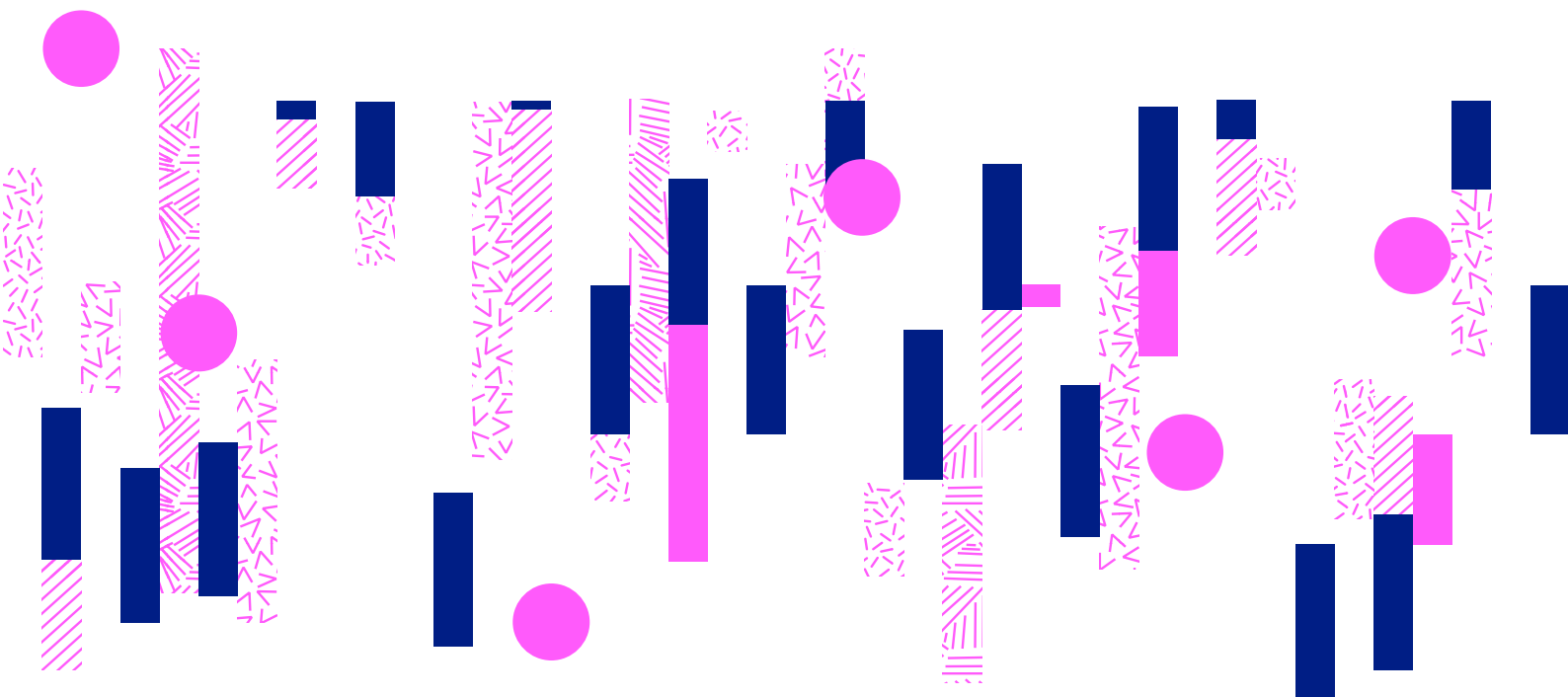


# The 2022 EIF SME Access to Finance Index

August 2023 update

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Luxembourg, August 2023



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# Table of Contents

<b>1  </b>	<b>The ESAF .....</b>	<b>1</b>
<b>2  </b>	<b>Data.....</b>	<b>3</b>
2.1	The 2022 ESAF index.....	3
2.2	The 2022 ESAF subindexes .....	4
2.3	Country results.....	5
	<b>References.....</b>	<b>32</b>
	<b>Annexes .....</b>	<b>33</b>
	Annex 1: Indicator sources.....	33
	Annex 2: Imputed values .....	34
	<b>About .....</b>	<b>35</b>
	... the European Investment Fund .....	35
	... EIF's Research & Market Analysis .....	35
	... this Working Paper series .....	35
	<b>EIF Working Papers .....</b>	<b>36</b>

# 1 | The ESAF<sup>1</sup>

The EIF SME Access to Finance Index (ESAF) is a composite indicator that summarises the state of SME external financing markets for each of the EU-27 countries. It was developed in collaboration with the London School of Economics and was first introduced in the European Small Business Finance Outlook (Kraemer-Eis et al., 2016). The ESAF provides a convenient tool to compare and benchmark country-level performances in the context of SME access to finance in the EU. For an extensive overview of the current state of SME financing markets, the reader is referred to the most recent edition of EIF's European Small Business Finance Outlook (Kraemer-Eis et al., 2023).

The ESAF index is composed of four subindices, three of which are related to different financing instruments, while the fourth covers the general macro-economic environment. In turn, each subindex is built on a set of indicators that are relevant to the financing instrument they aim to measure (Box 1). All indicators are normalised using the min-max methodology and are geometrically aggregated using equal weights.<sup>2</sup>

Methodological choices have implications for the interpretation of composite indicators. The choice for min-max normalisation implies individual countries' outcome command a relative interpretation vis-à-vis the worst and best performing country for each of the subindicators, which prevents a meaningful interpretation of individual countries' ESAF value, as well as comparisons over time of the index value. For comparisons over time, we recommend using the country rankings.

The interpretation of the outcome of a country's individual subindices should proceed with caution. Although robustness checks have been conducted to ensure that aggregate results are not driven by minor variations in individual indicators, it is important to note that the equity and macro subindices consist of only three subindicators each. These subindicators are derived from surveys and/or estimated data. When aggregated to the overall ESAF index, the influence of individual subindicators on the aggregate indicator value is limited. However, at the level of a subindex, it can be more pronounced.

This update constitutes the 10th iteration of this exercise, resulting in a ten-year long time series that starts from 2013. The current update is based on 2022 data and therefore captures the first impact of the rise in inflationary pressures and sustained geopolitical uncertainty arising from the war in Ukraine. The latest available data show that SME finance conditions were most favourable in Sweden, Germany and Finland and least favourable in Greece, Cyprus and Romania. To enhance transparency and gain a deeper understanding of the recent changes in the ESAF index, Chapter 2 | provides an extensive overview of the 2022 ESAF index and its

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<sup>1</sup> This paper benefited from the input of Salome Gvetadze and Helmut Kraemer-Eis. We are furthermore indebted to Bonggyu Chae, Mari Magnussen-Landsem, He Li, Chavi Meattle and Jacob Simunovic, who developed the initial version of the ESAF index in the context of the 2014-2015 LSE-EIF Capstone Project.

<sup>2</sup> For an elaborate discussion on the choice of indicators and methodology, see Gvetadze et al. (2018).

subindexes, as well as a detailed overview of the driving forces behind the outcome of each EU 27 country.

### Box 1: The four ESAF subindex and their indicators<sup>3</sup>

#### Loans:

- Percentage of SMEs using bank loans in last 6 months
- Percentage of SMEs using grants or subsidised bank loans in last 6 months
- Percentage of SMEs not applying for a bank loan because of possible rejection in last 6 months
- Interest rate for loans under EUR 250k (floating rate with IRF up to 1 year)
- Interest rate spread (under EUR 250k vs over EUR 1m for floating rate with IRF up to 1 year)

#### Equity:

- Venture Capital Investments / GDP
- Value of IPO market / GDP
- Percentage of SMEs using equity capital in last 6 months

#### Credit and Leasing:

- Percentage of SMEs using bank overdraft, credit line or credit card overdraft in last 6 months
- Percentage of SMEs not applying for the above because of fear of possible rejection in last six months
- Percentage of SMEs using leasing or hire-purchase in the last 6 months
- Median interest rate charged to SMEs for credit line or bank overdraft application in last 6 months

#### Macro Factors:

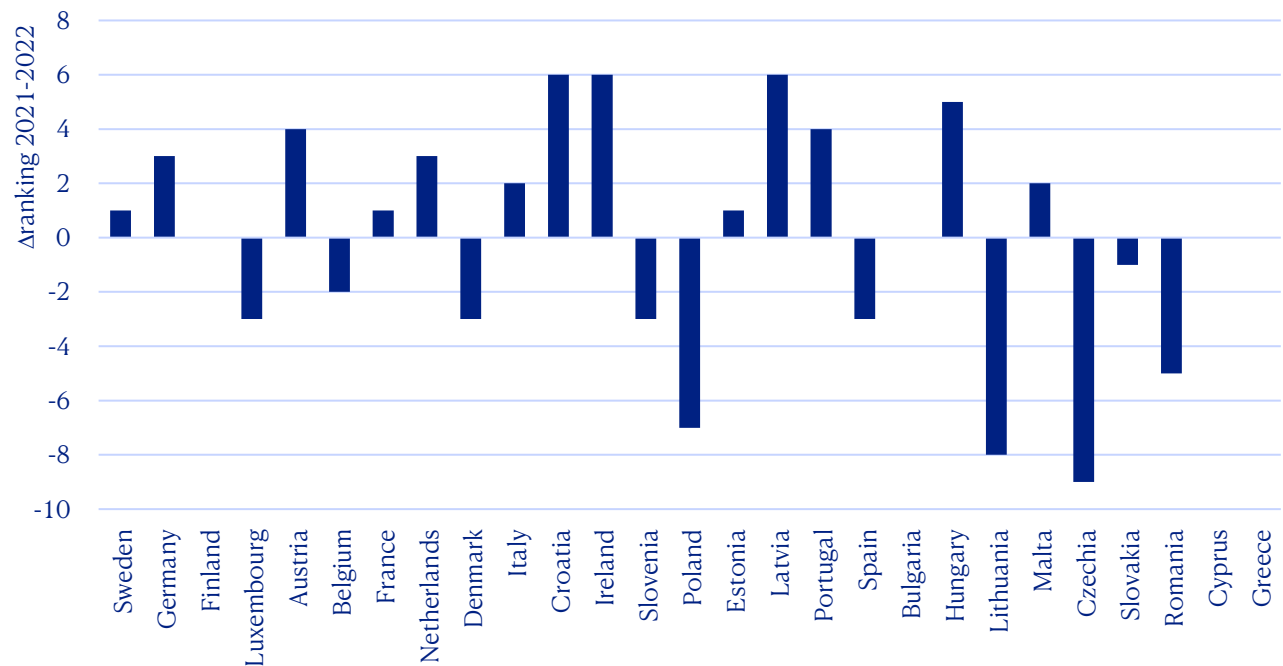
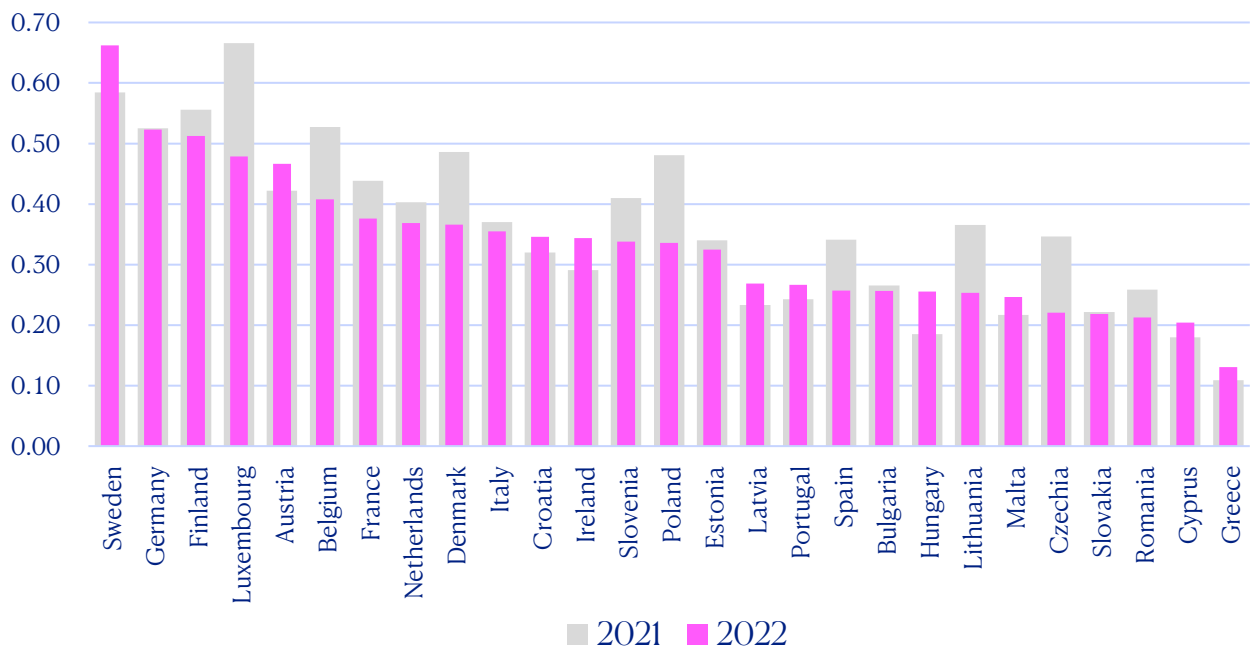
- Gap between actual and potential GDP
- Bank non-performing loans to total gross loans
- Percentage of SMEs feeling that there are no financing obstacles

Source: See Annex 1 for a list of data sources

<sup>3</sup> Acronyms: IRF - Initial period of fixation of the interest rate, GDP- Gross Domestic Product, IPO – Initial Public Offering

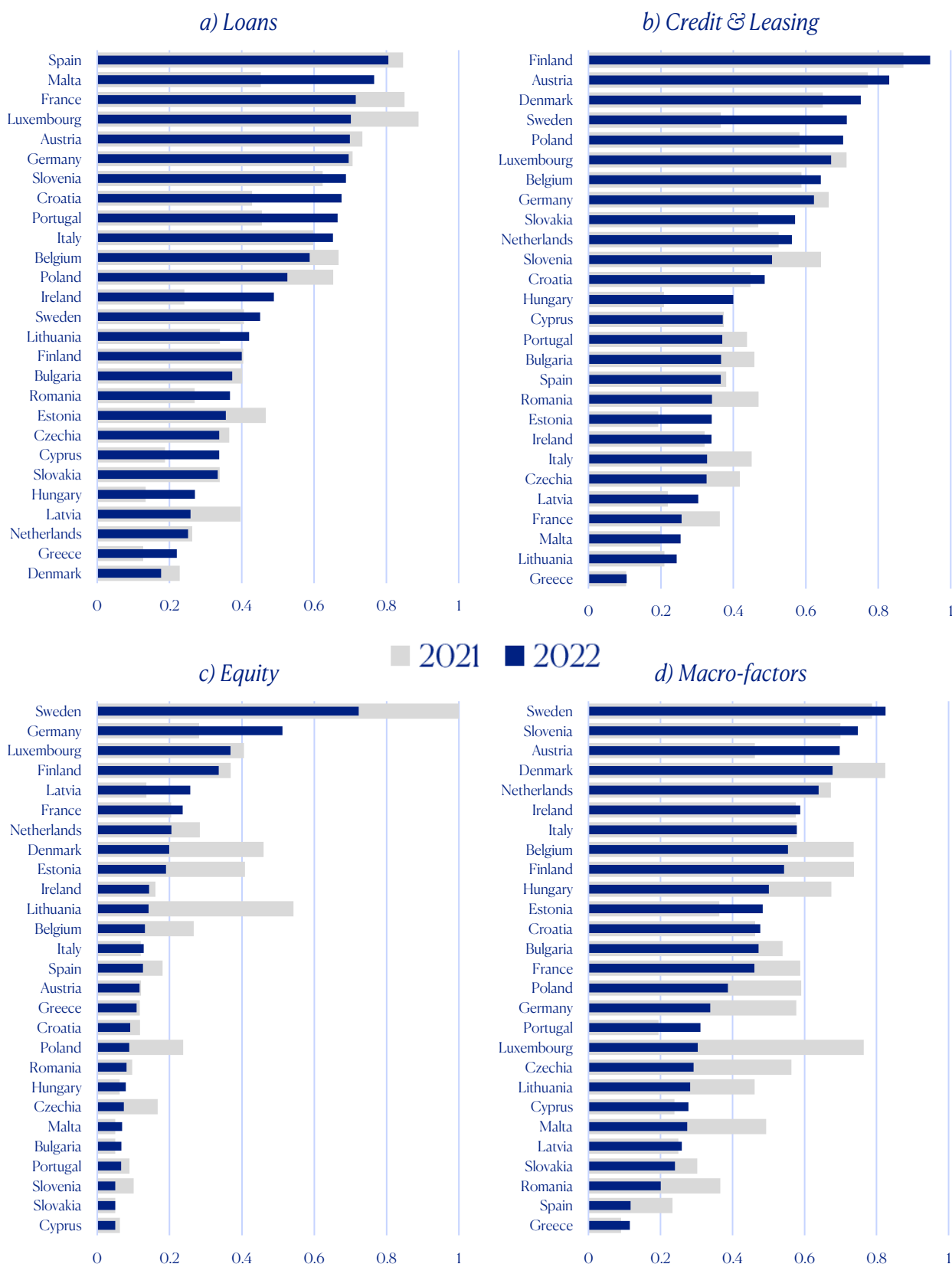
## 2 | Data

### 2.1 | The 2022 ESAF index



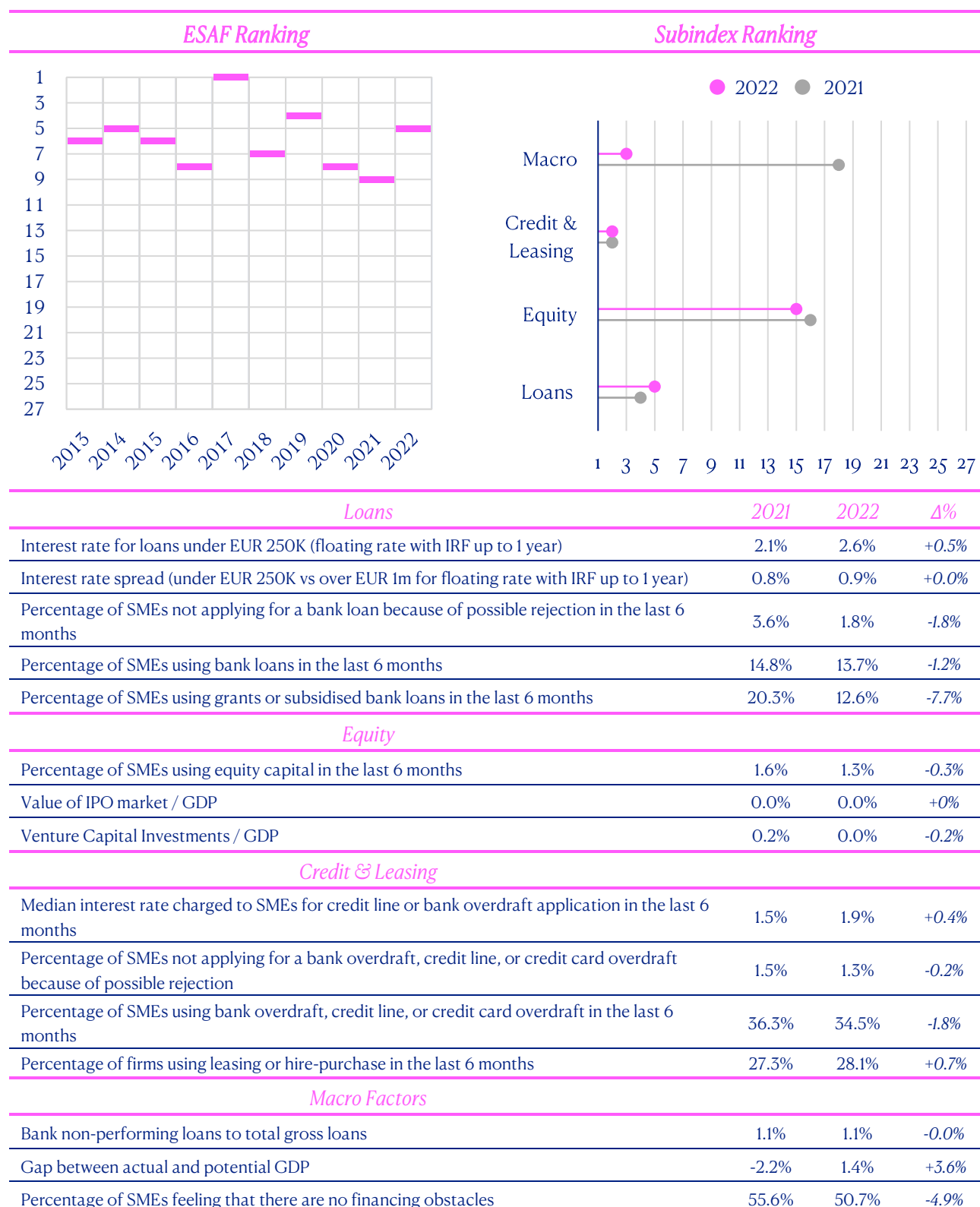


## 2.2 | The 2022 ESAF subindexes



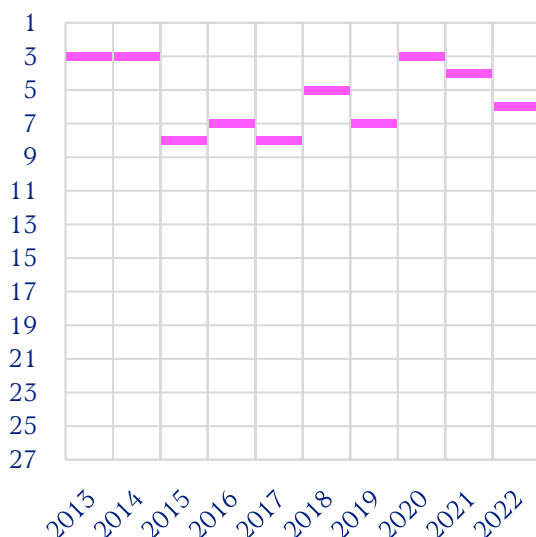
## 2.3 | Country results

**Austria ( $\Delta$ -ranking: +4)**

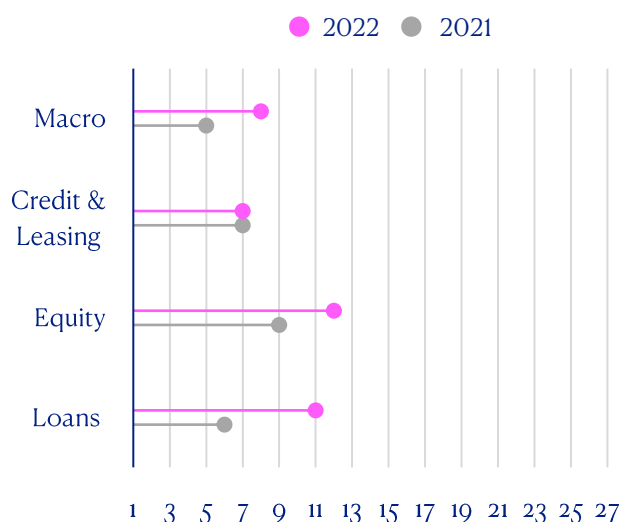


## Belgium (Δ-ranking: -2)

### ESAF Ranking



### Subindex Ranking



#### Loans

	2021	2022	Δ%
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.2%	+0.5%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.3%	0.3%	-0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.3%	4.3%	+2.0%
Percentage of SMEs using bank loans in the last 6 months	21.6%	23.8%	+2.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	5.9%	3.5%	-2.4%

#### Equity

Percentage of SMEs using equity capital in the last 6 months	0.7%	0.8%	+0.1%
Value of IPO market / GDP	0.4%	0.0%	-0.4%
Venture Capital Investments / GDP	0.8%	0.1%	-0.7%

#### Credit & Leasing

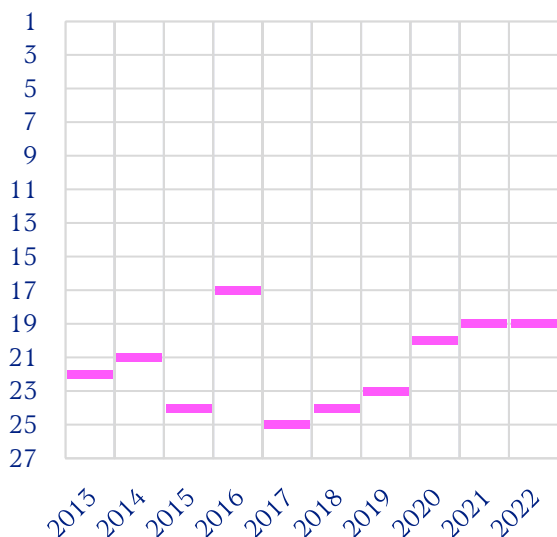
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	2.0%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	3.2%	+0.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	30.0%	35.0%	+4.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.7%	18.6%	-0.1%

#### Macro Factors

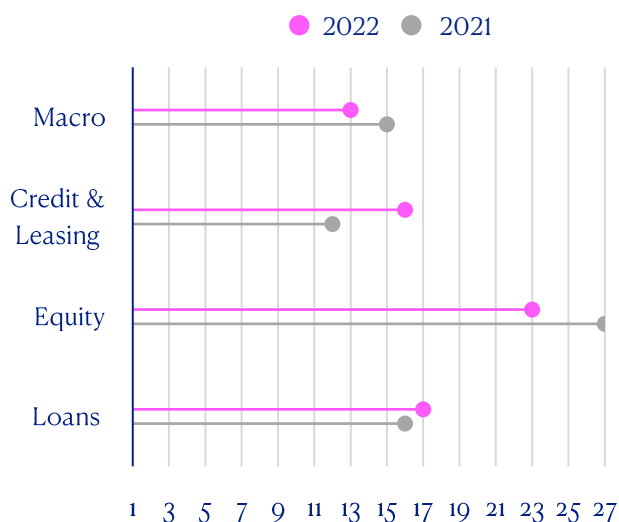
Bank non-performing loans to total gross loans	2.0%	1.8%	-0.3%
Gap between actual and potential GDP	-0.3%	1.2%	+1.5%
Percentage of SMEs feeling that there are no financing obstacles	58.4%	39.8%	-18.7%

## Bulgaria ( $\Delta$ -ranking: +0)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.3%	3.2%	-0.1%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.0%	0.8%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.2%	5.4%	-3.8%
Percentage of SMEs using bank loans in the last 6 months	12.4%	8.1%	-4.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.4%	7.2%	-4.2%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.2%	0.6%	+0.4%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

### Credit & Leasing

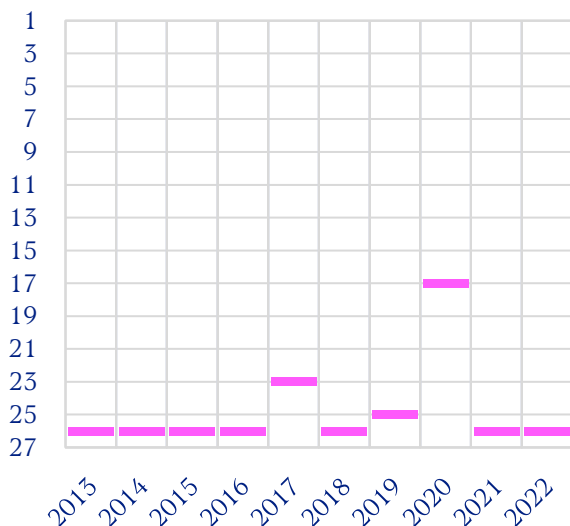
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	3.0%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.7%	4.7%	-0.9%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.8%	31.8%	-0.1%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.2%	12.9%	-5.2%

### Macro Factors

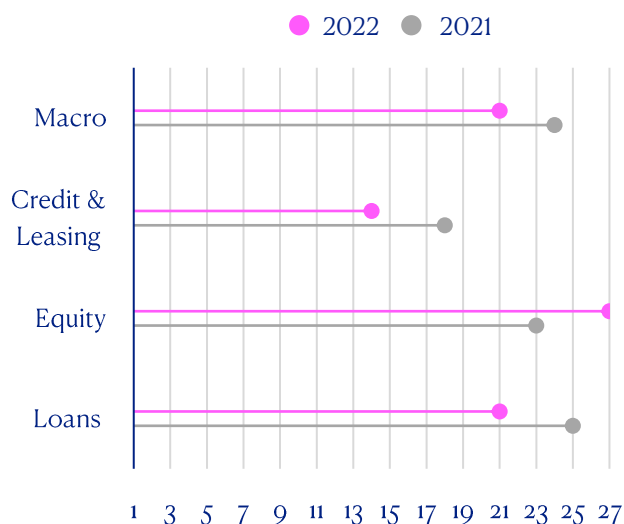
Bank non-performing loans to total gross loans	4.7%	4.6%	-0.0%
Gap between actual and potential GDP	-0.9%	1.7%	+2.5%
Percentage of SMEs feeling that there are no financing obstacles	54.7%	48.3%	-6.3%

## Cyprus ( $\Delta$ -ranking: +0)

### ESAF Ranking



### Subindex Ranking



#### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.4%	3.6%	+0.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.4%	0.4%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.7%	9.6%	-0.0%
Percentage of SMEs using bank loans in the last 6 months	4.7%	15.9%	+11.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.8%	1.6%	-1.2%

#### Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.1%	0.0%	-0.1%

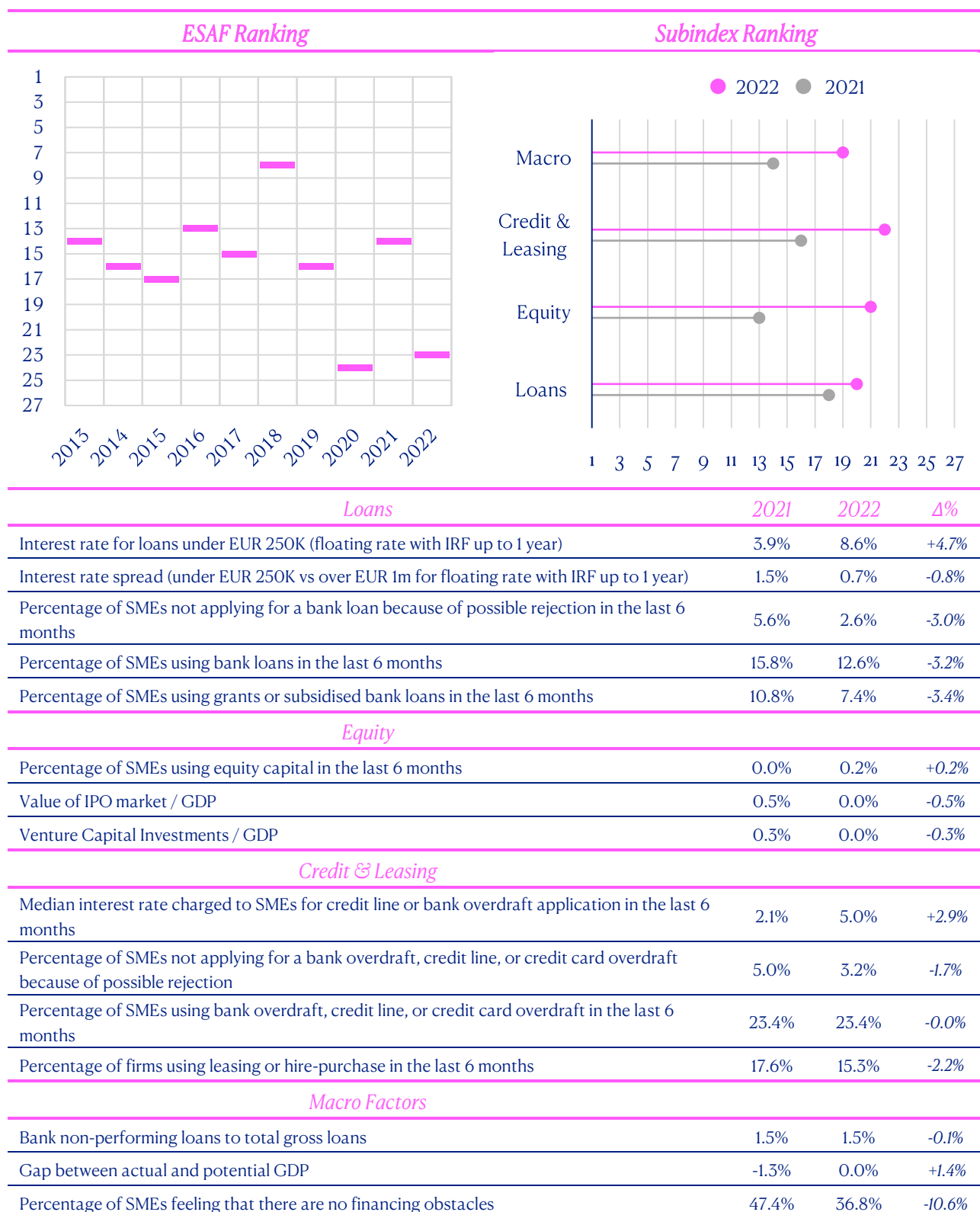
#### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.7%	3.5%	+0.8%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.7%	5.7%	+3.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	52.1%	47.4%	-4.7%
Percentage of firms using leasing or hire-purchase in the last 6 months	5.5%	11.4%	+5.9%

#### Macro Factors

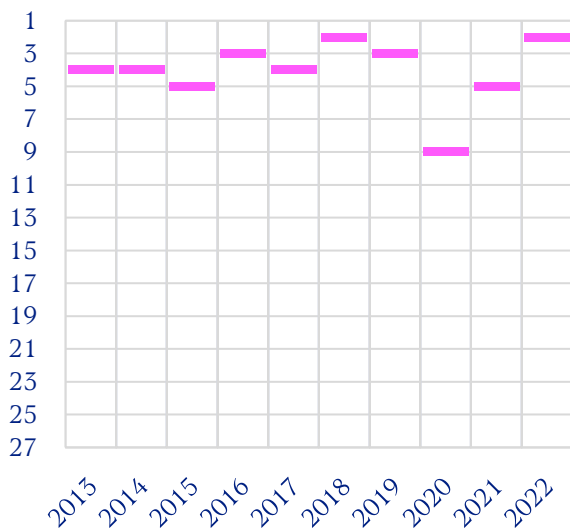
Bank non-performing loans to total gross loans	9.0%	7.7%	-1.3%
Gap between actual and potential GDP	0.9%	3.0%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	34.6%	35.1%	+0.5%

## Czechia ( $\Delta$ -ranking: -9)

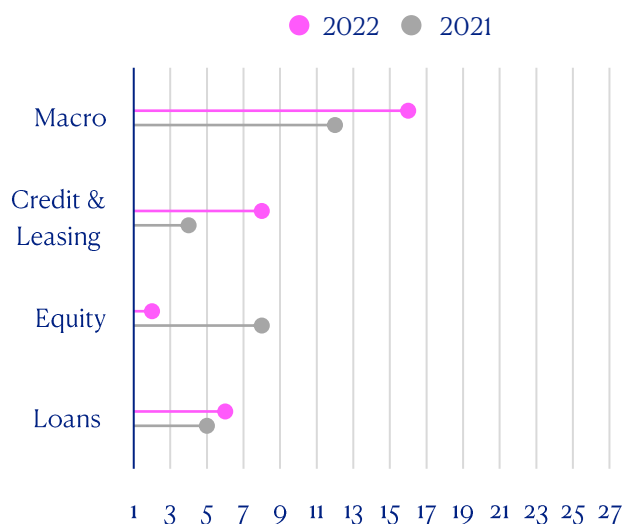


## Germany ( $\Delta$ -ranking: +3)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.8%	2.3%	+0.5%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.6%	0.3%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	4.4%	+1.7%
Percentage of SMEs using bank loans in the last 6 months	11.9%	12.9%	+1.0%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	17.9%	11.4%	-6.5%

### Equity

Percentage of SMEs using equity capital in the last 6 months	1.9%	2.0%	+0.1%
Value of IPO market / GDP	0.3%	0.3%	-0.0%
Venture Capital Investments / GDP	0.5%	0.1%	-0.4%

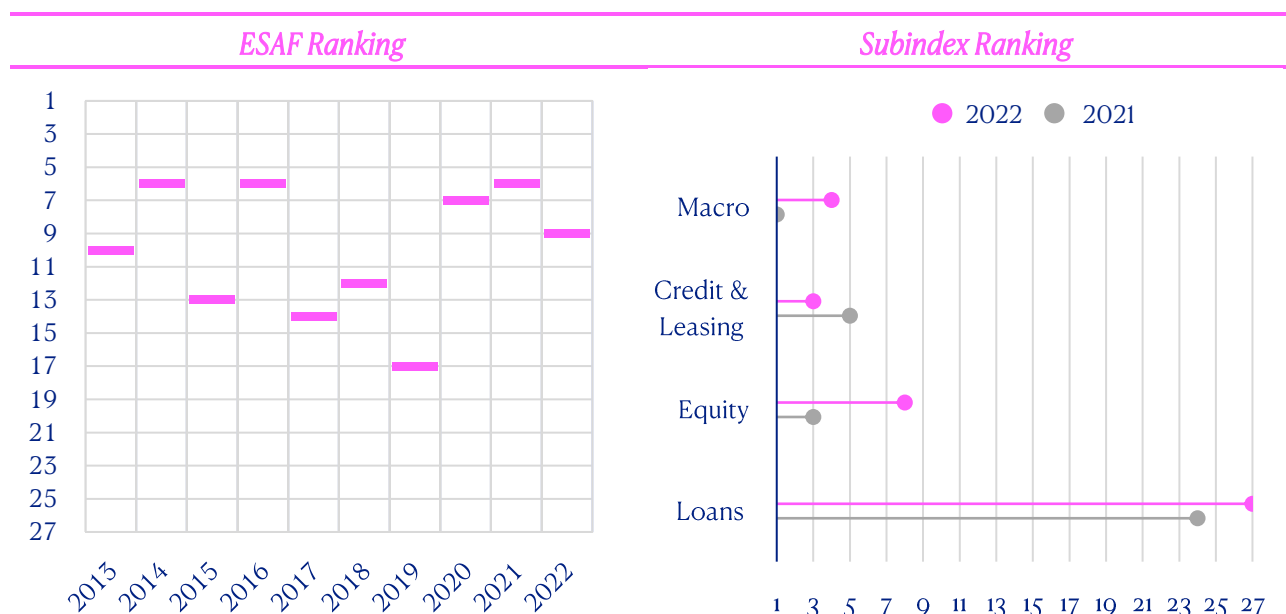
### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.5%	2.8%	+1.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.5%	4.7%	+0.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	32.3%	26.5%	-5.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	29.4%	28.1%	-1.3%

### Macro Factors

Bank non-performing loans to total gross loans	0.9%	0.8%	-0.1%
Gap between actual and potential GDP	-1.6%	-0.1%	+1.5%
Percentage of SMEs feeling that there are no financing obstacles	52.9%	43.2%	-9.7%

## Denmark ( $\Delta$ -ranking: -3)

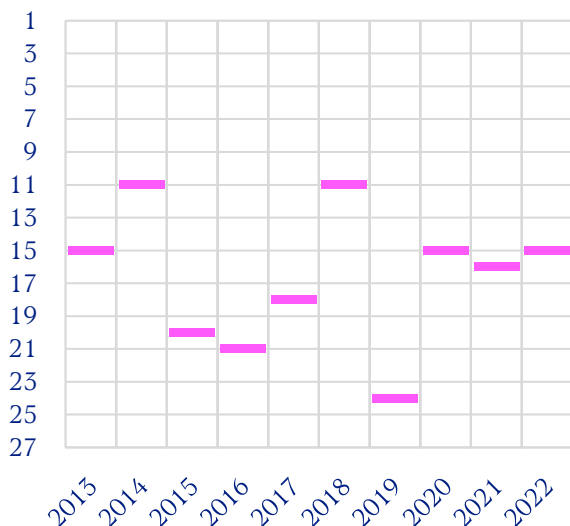


Loans	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.4%	3.1%	-0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	2.7%	1.9%	-0.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.8%	4.6%	+1.8%
Percentage of SMEs using bank loans in the last 6 months	11.7%	7.2%	-4.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	4.9%	3.2%	-1.7%
Equity			
Percentage of SMEs using equity capital in the last 6 months	2.7%	2.3%	-0.4%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	1.2%	0.1%	-1.1%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.9%	4.1%	+1.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.6%	1.6%	-1.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	45.2%	36.2%	-9.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	25.9%	32.1%	+6.2%
Macro Factors			
Bank non-performing loans to total gross loans	1.2%	1.1%	-0.2%
Gap between actual and potential GDP	0.3%	2.3%	+2.0%
Percentage of SMEs feeling that there are no financing obstacles	56.4%	35.8%	-20.6%

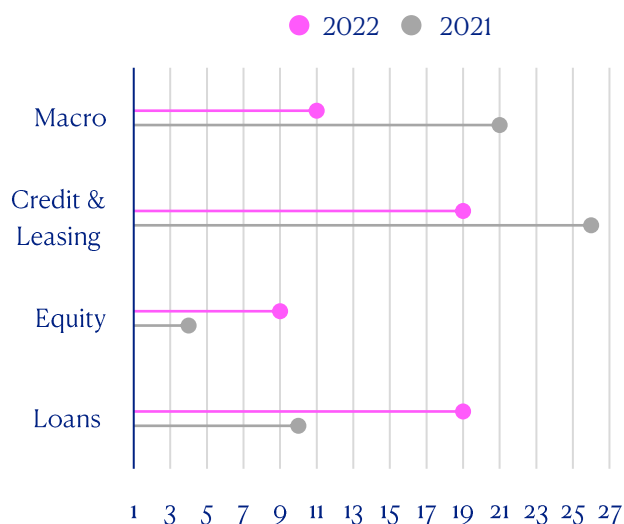


## Estonia ( $\Delta$ -ranking: +1)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta$ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.2%	3.2%	-0.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	0.5%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.1%	6.0%	+1.9%
Percentage of SMEs using bank loans in the last 6 months	10.2%	7.2%	-2.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.2%	7.0%	-4.1%

### Equity

Percentage of SMEs using equity capital in the last 6 months	1.0%	0.0%	-1.0%
Value of IPO market / GDP	0.6%	0.0%	-0.6%
Venture Capital Investments / GDP	1.6%	0.4%	-1.1%

### Credit & Leasing

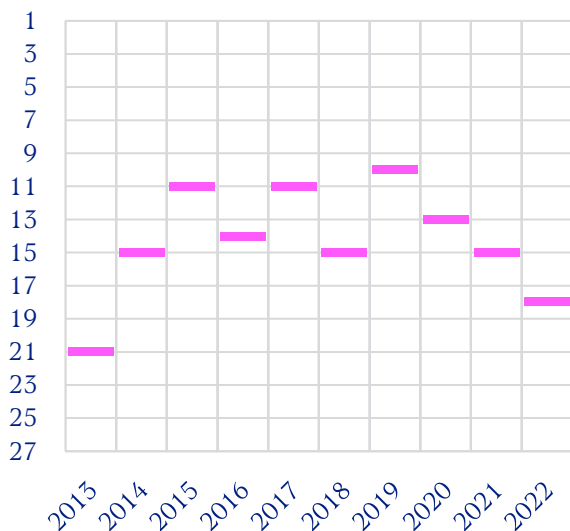
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	3.3%	+0.9%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	9.9%	4.8%	-5.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	16.8%	13.3%	-3.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	41.1%	24.6%	-16.5%

### Macro Factors

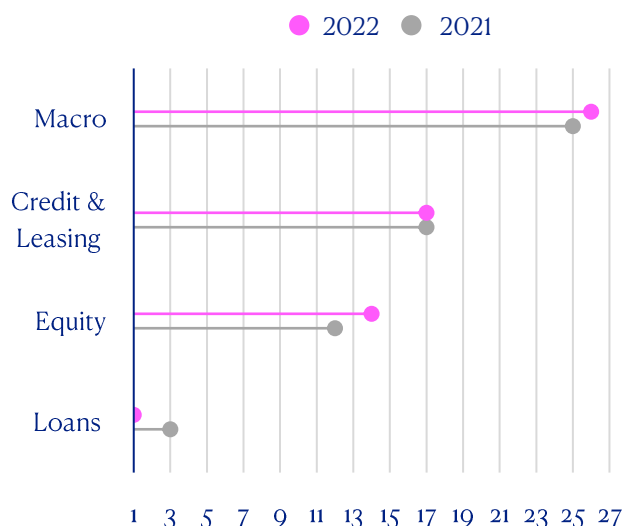
Bank non-performing loans to total gross loans	1.1%	0.8%	-0.3%
Gap between actual and potential GDP	2.6%	1.2%	-1.4%
Percentage of SMEs feeling that there are no financing obstacles	22.4%	29.3%	+7.0%

## Spain ( $\Delta$ -ranking: -3)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.1%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	0.6%	+0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.6%	4.8%	-0.7%
Percentage of SMEs using bank loans in the last 6 months	19.9%	19.0%	-0.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	20.6%	13.4%	-7.1%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.3%	0.3%	-0.0%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	0.6%	0.1%	-0.5%

### Credit & Leasing

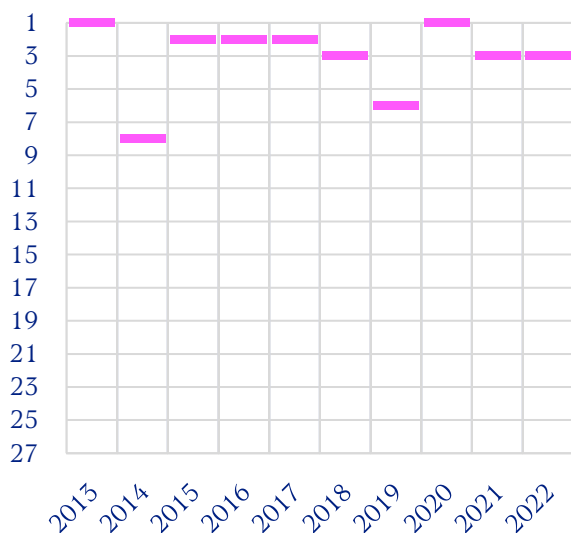
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.7%	2.3%	+0.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.5%	4.4%	-2.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.1%	31.5%	+3.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	12.1%	12.5%	+0.4%

### Macro Factors

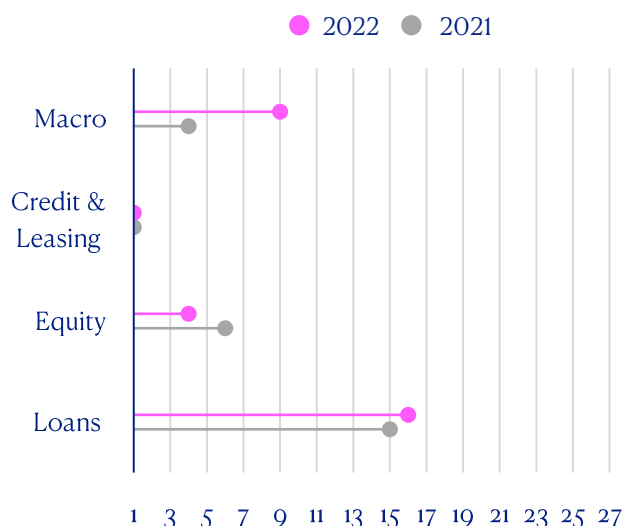
Bank non-performing loans to total gross loans	2.9%	3.1%	+0.1%
Gap between actual and potential GDP	-3.5%	0.2%	+3.7%
Percentage of SMEs feeling that there are no financing obstacles	34.1%	19.3%	-14.8%

## Finland ( $\Delta$ -ranking: 0)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.9%	4.1%	+1.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	2.5%	+0.8%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.1%	3.7%	+1.5%
Percentage of SMEs using bank loans in the last 6 months	13.7%	15.3%	+1.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	18.9%	9.1%	-9.8%

### Equity

Percentage of SMEs using equity capital in the last 6 months	1.7%	1.9%	+0.1%
Value of IPO market / GDP	0.6%	0.0%	-0.6%
Venture Capital Investments / GDP	0.5%	0.1%	-0.4%

### Credit & Leasing

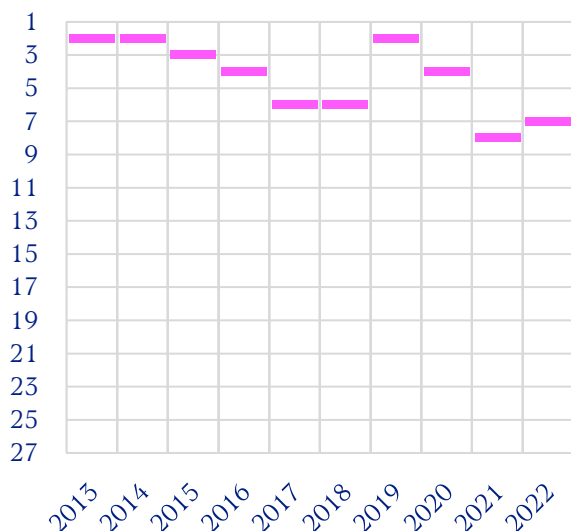
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.0%	2.5%	+1.5%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	50.8%	49.2%	-1.6%
Percentage of firms using leasing or hire-purchase in the last 6 months	31.5%	34.9%	+3.4%

### Macro Factors

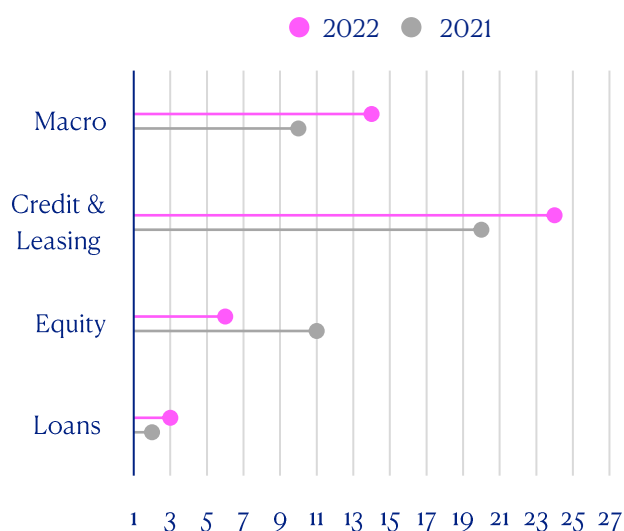
Bank non-performing loans to total gross loans	1.5%	1.4%	-0.1%
Gap between actual and potential GDP	-0.2%	0.8%	+1.0%
Percentage of SMEs feeling that there are no financing obstacles	52.7%	43.8%	-8.9%

## France ( $\Delta$ -ranking: +1)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta$ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.7%	2.1%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.2%	0.3%	+0.0%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.4%	6.9%	+2.5%
Percentage of SMEs using bank loans in the last 6 months	21.1%	18.3%	-2.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.9%	9.5%	-5.3%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.6%	1.3%	+0.7%
Value of IPO market / GDP	0.2%	0.0%	-0.1%
Venture Capital Investments / GDP	1.0%	0.1%	-0.9%

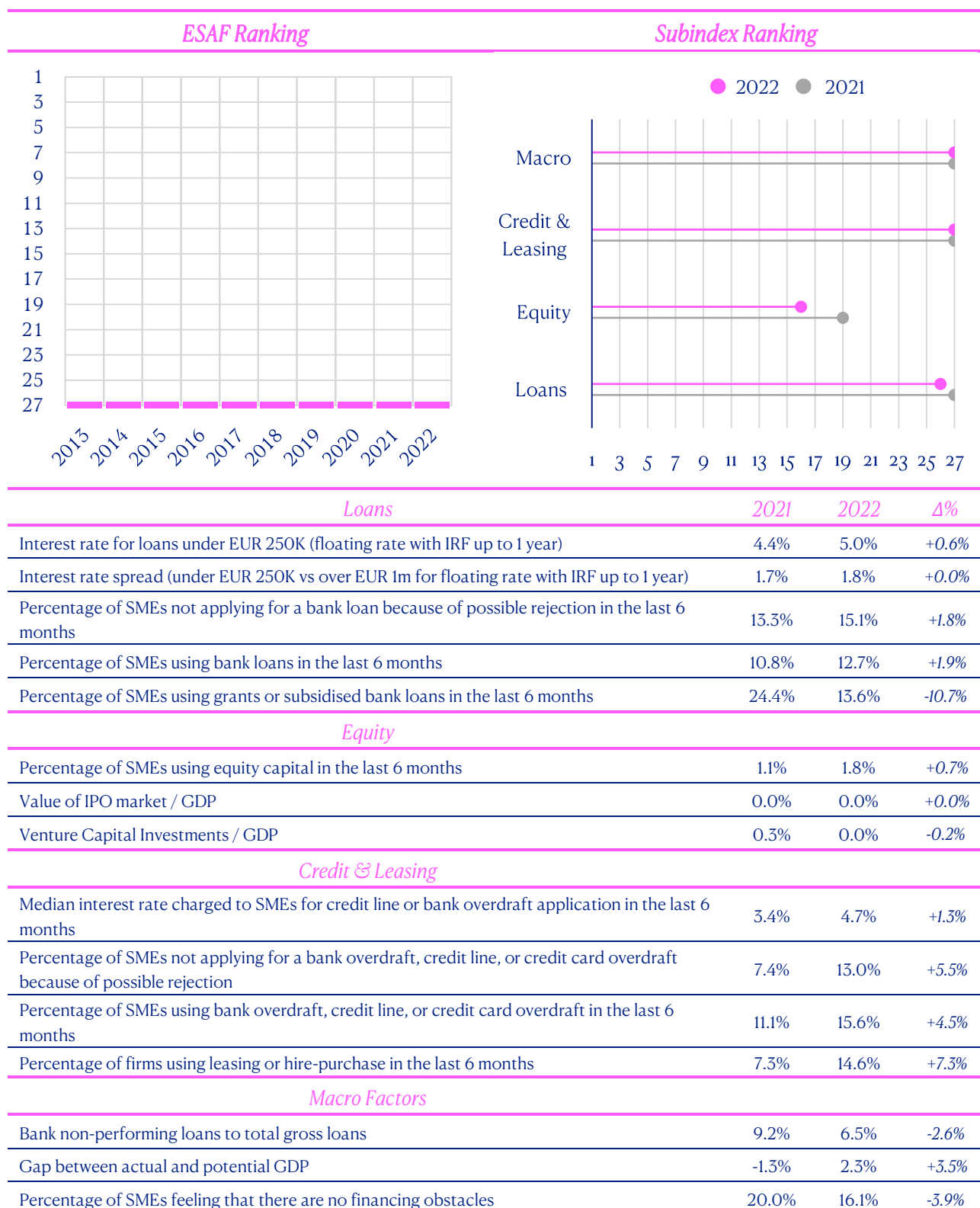
### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.0%	1.7%	+0.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.4%	9.5%	+5.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	17.4%	15.5%	-1.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.2%	20.0%	-0.2%

### Macro Factors

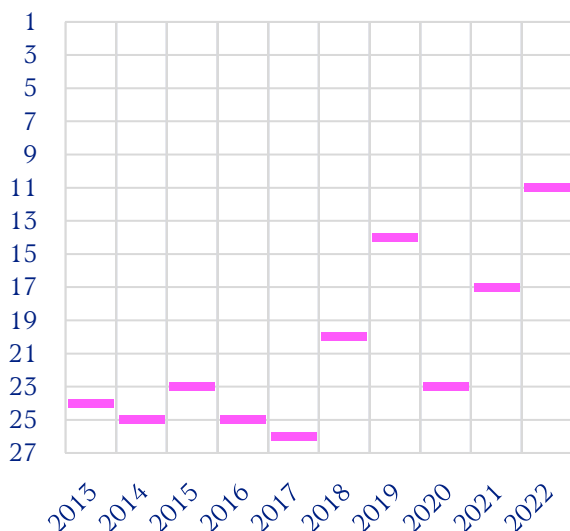
Bank non-performing loans to total gross loans	2.2%	2.1%	-0.1%
Gap between actual and potential GDP	-1.2%	0.6%	+1.8%
Percentage of SMEs feeling that there are no financing obstacles	51.3%	42.2%	-9.2%

## Greece ( $\Delta$ -ranking: +0)

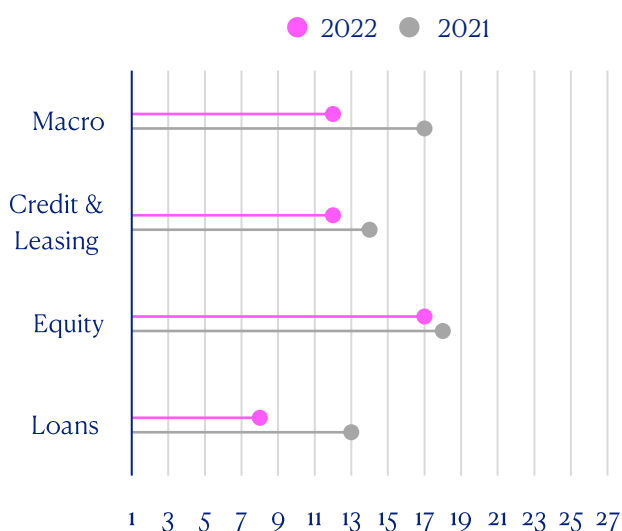


## Croatia ( $\Delta$ -ranking: +6)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.8%	3.0%	+0.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.4%	1.0%	-0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	5.4%	3.0%	-2.4%
Percentage of SMEs using bank loans in the last 6 months	13.9%	19.4%	+5.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.5%	8.6%	-0.9%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.5%	1.6%	+1.1%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.6%	0.0%	-0.6%

### Credit & Leasing

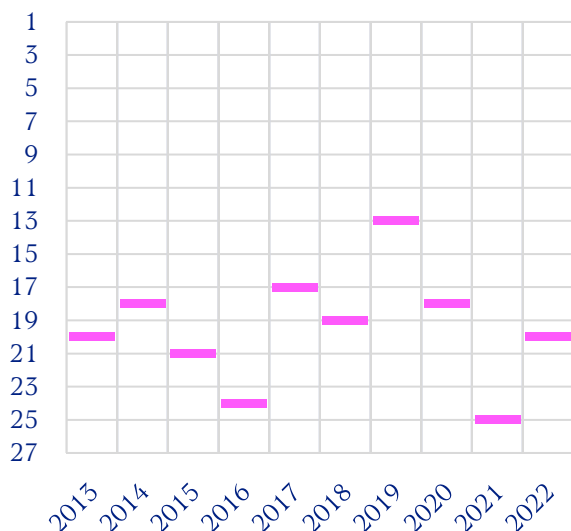
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.3%	3.9%	+1.6%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.3%	4.6%	-0.7%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	25.5%	28.6%	+3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.4%	19.0%	-1.4%

### Macro Factors

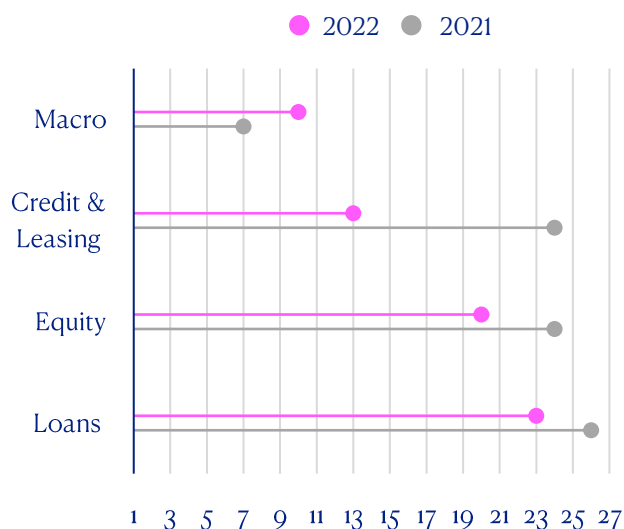
Bank non-performing loans to total gross loans	5.8%	4.3%	-1.5%
Gap between actual and potential GDP	0.4%	4.1%	+3.7%
Percentage of SMEs feeling that there are no financing obstacles	39.8%	29.4%	-10.4%

## Hungary ( $\Delta$ -ranking: +5)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.5%	11.9%	+7.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.8%	0.7%	-1.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.2%	4.6%	-1.6%
Percentage of SMEs using bank loans in the last 6 months	7.0%	8.1%	+1.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.4%	17.3%	+2.9%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.1%	0.1%	-0.1%

### Credit & Leasing

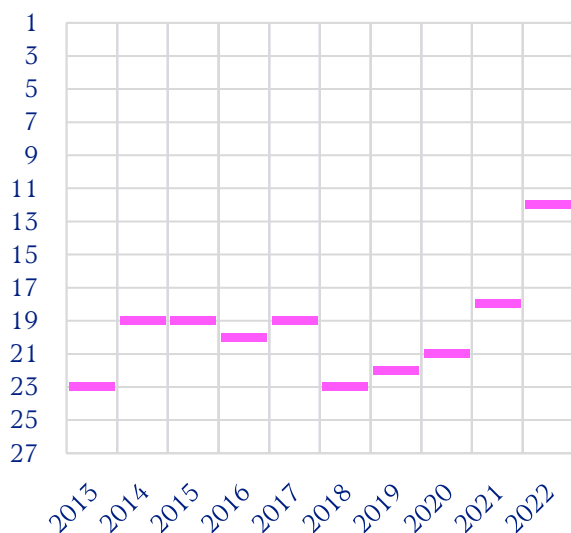
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.7%	2.0%	+0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	8.2%	5.7%	-2.5%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	14.5%	20.9%	+6.4%
Percentage of firms using leasing or hire-purchase in the last 6 months	16.1%	16.9%	+0.9%

### Macro Factors

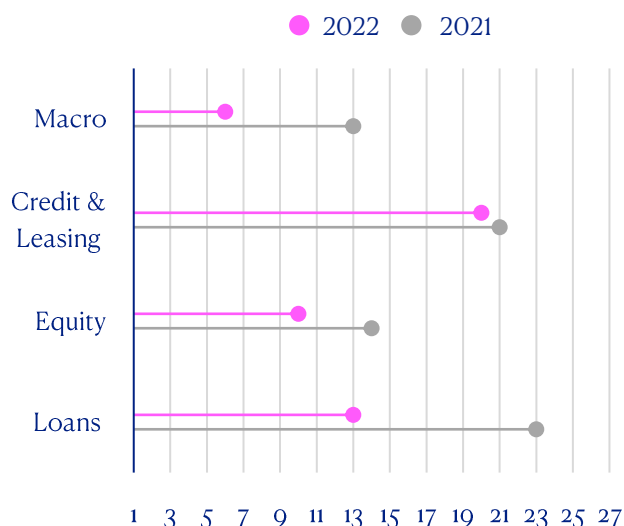
Bank non-performing loans to total gross loans	3.8%	3.9%	+0.1%
Gap between actual and potential GDP	0.8%	2.9%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	48.1%	31.6%	-16.5%

## Ireland ( $\Delta$ -ranking: +6)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.3%	4.7%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.7%	1.4%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	2.8%	+0.1%
Percentage of SMEs using bank loans in the last 6 months	10.6%	10.9%	+0.3%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	19.3%	14.0%	-5.3%

### Equity

Percentage of SMEs using equity capital in the last 6 months	1.0%	1.0%	-0.0%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.7%	0.1%	-0.6%

### Credit & Leasing

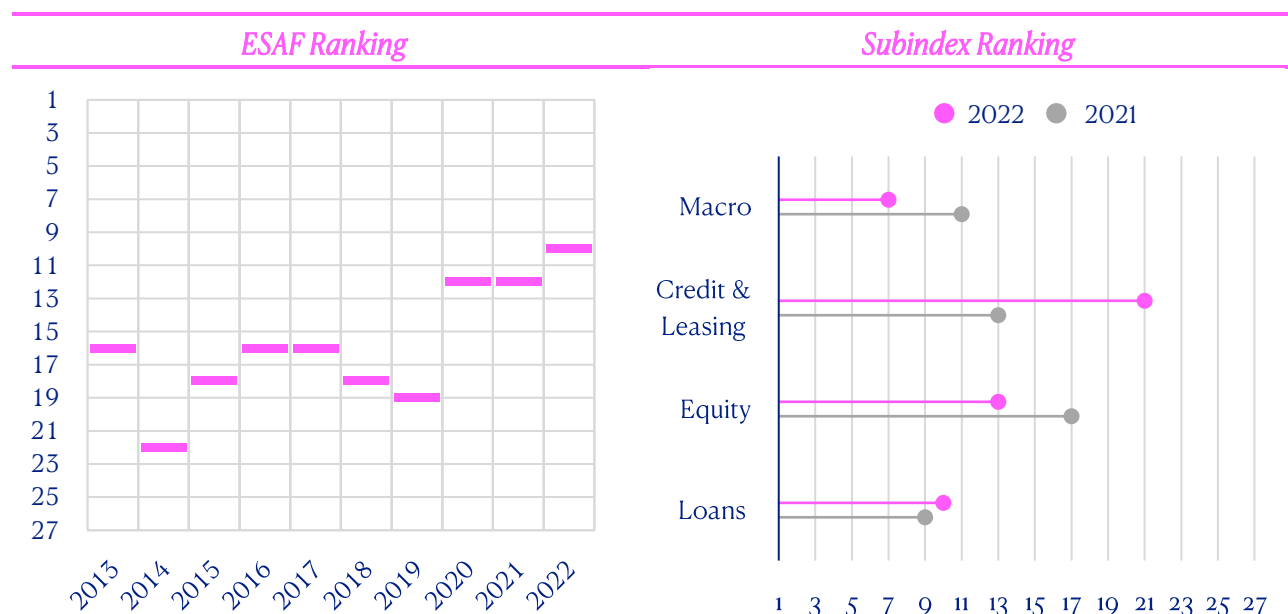
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	4.0%	7.3%	+3.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.4%	2.8%	+0.4%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	33.6%	33.9%	+0.3%
Percentage of firms using leasing or hire-purchase in the last 6 months	20.9%	22.5%	+1.6%

### Macro Factors

Bank non-performing loans to total gross loans	2.7%	1.6%	-1.1%
Gap between actual and potential GDP	5.5%	6.9%	+1.3%
Percentage of SMEs feeling that there are no financing obstacles	30.4%	26.0%	-4.4%



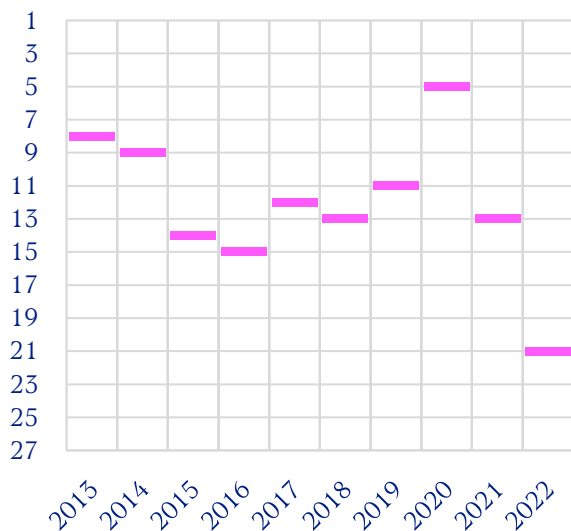
## Italy ( $\Delta$ -ranking: +2)



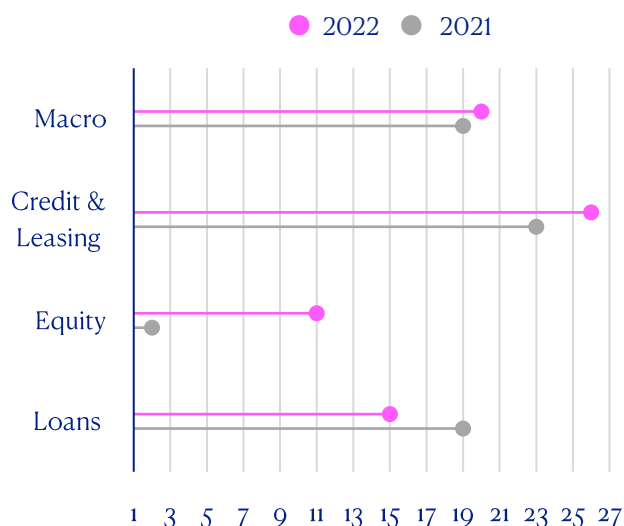
Loans			
	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.2%	2.6%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.5%	1.3%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	2.7%	4.2%	+1.5%
Percentage of SMEs using bank loans in the last 6 months	14.7%	15.8%	+1.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	25.1%	15.3%	-9.8%
Equity			
Percentage of SMEs using equity capital in the last 6 months	0.0%	0.1%	+0.1%
Value of IPO market / GDP	0.1%	0.1%	-0.1%
Venture Capital Investments / GDP	0.4%	0.0%	-0.4%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.9%	4.3%	+2.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	27.2%	26.0%	-1.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	12.0%	11.2%	-0.7%
Macro Factors			
Bank non-performing loans to total gross loans	3.3%	2.9%	-0.4%
Gap between actual and potential GDP	-1.2%	1.3%	+2.5%
Percentage of SMEs feeling that there are no financing obstacles	61.4%	49.3%	-12.1%

## Lithuania ( $\Delta$ -ranking: -8)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.3%	2.7%	+0.4%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.1%	-0.3%	-0.4%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	15.4%	13.1%	-2.3%
Percentage of SMEs using bank loans in the last 6 months	11.0%	14.9%	+3.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	11.1%	8.4%	-2.7%

### Equity

Percentage of SMEs using equity capital in the last 6 months	3.0%	0.7%	-2.3%
Value of IPO market / GDP	0.8%	0.0%	-0.8%
Venture Capital Investments / GDP	0.7%	0.1%	-0.6%

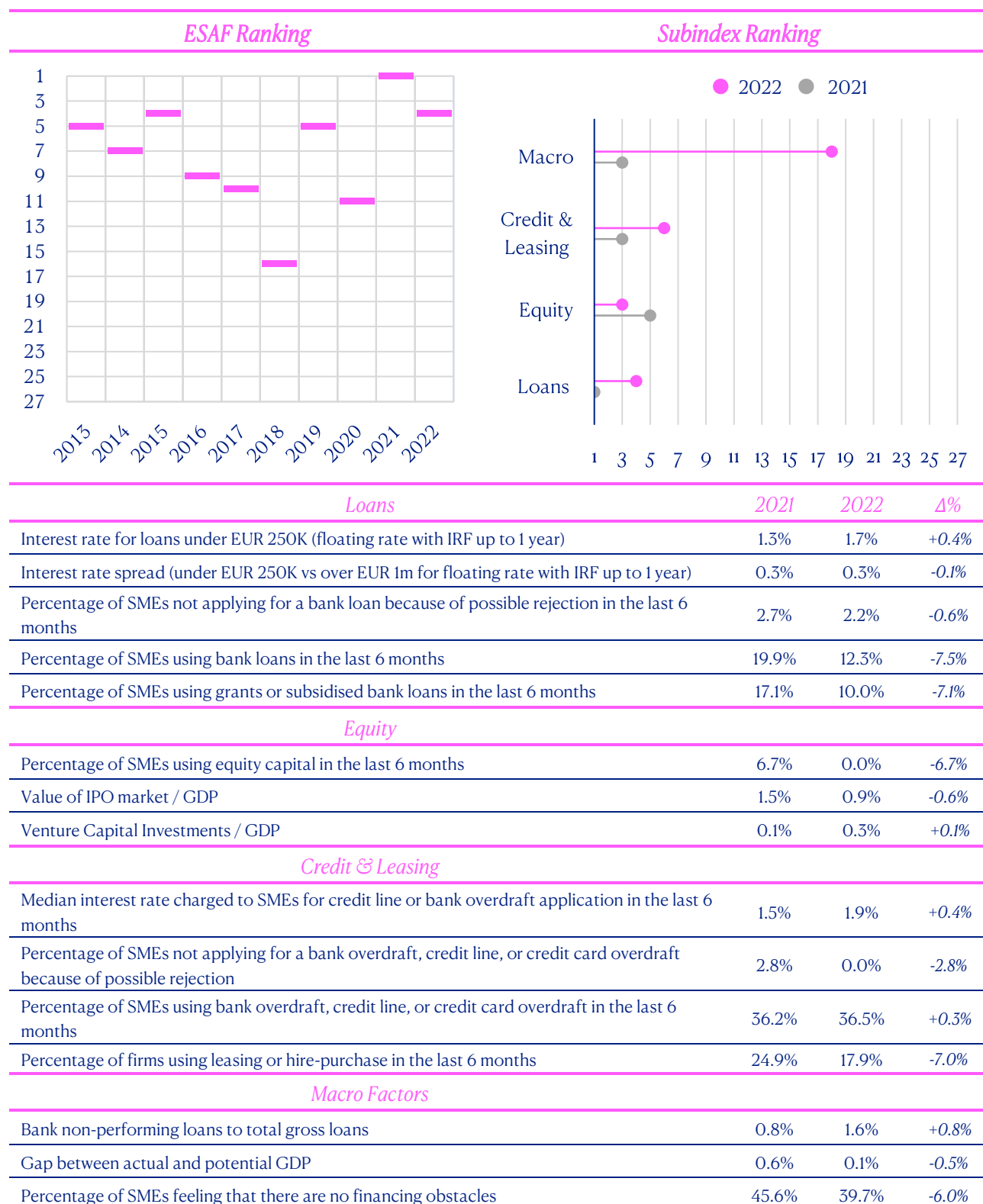
### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.0%	3.4%	+0.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	10.2%	13.2%	+3.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	20.7%	23.2%	+2.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	28.5%	20.7%	-7.8%

### Macro Factors

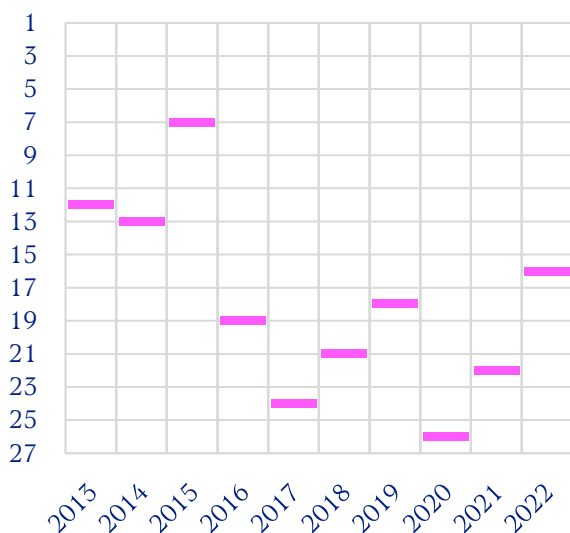
Bank non-performing loans to total gross loans	0.8%	0.4%	-0.3%
Gap between actual and potential GDP	1.4%	1.7%	+0.3%
Percentage of SMEs feeling that there are no financing obstacles	25.1%	18.2%	-6.9%

## Luxembourg ( $\Delta$ -ranking: -3)

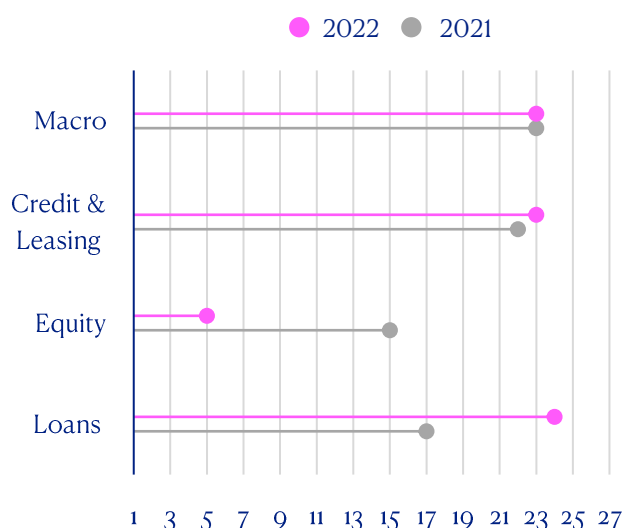


## Latvia ( $\Delta$ -ranking: +2)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	3.8%	4.1%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	0.8%	+0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	9.4%	9.6%	+0.2%
Percentage of SMEs using bank loans in the last 6 months	12.9%	10.8%	-2.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	10.7%	1.6%	-9.1%

### Equity

Percentage of SMEs using equity capital in the last 6 months	9.0%	27.8%	+18.9%
Value of IPO market / GDP	0.0%	0.0%	-0.0%
Venture Capital Investments / GDP	0.1%	0.1%	-0.0%

### Credit & Leasing

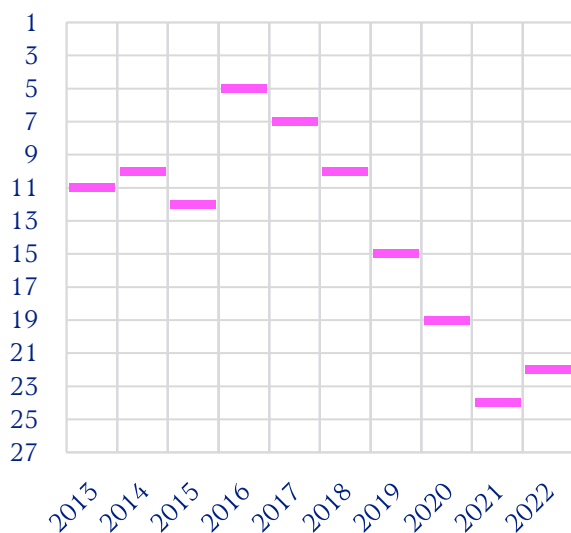
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.6%	3.4%	-0.2%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.7%	7.8%	+1.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	19.3%	16.3%	-3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	19.8%	26.3%	+6.5%

### Macro Factors

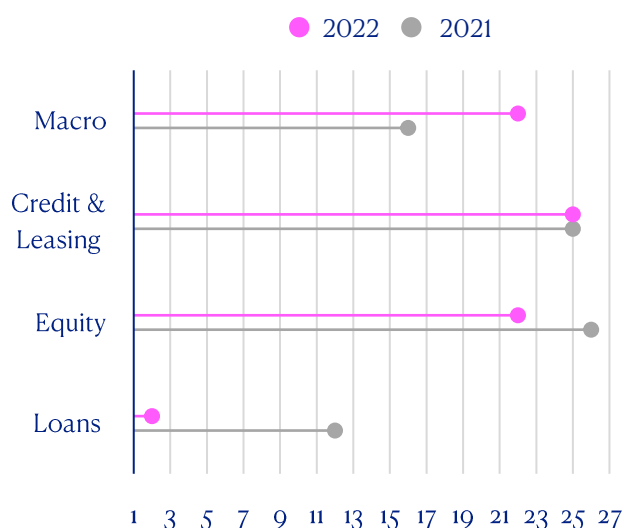
Bank non-performing loans to total gross loans	2.5%	1.8%	-0.7%
Gap between actual and potential GDP	-0.7%	0.3%	+1.0%
Percentage of SMEs feeling that there are no financing obstacles	15.8%	25.0%	+9.2%

## Malta ( $\Delta$ -ranking: +2)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.5%	3.5%	-1.0%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.5%	-0.5%	-0.9%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.1%	6.9%	+3.7%
Percentage of SMEs using bank loans in the last 6 months	18.6%	16.9%	-1.7%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	15.2%	13.1%	-2.1%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.7%	+0.7%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

### Credit & Leasing

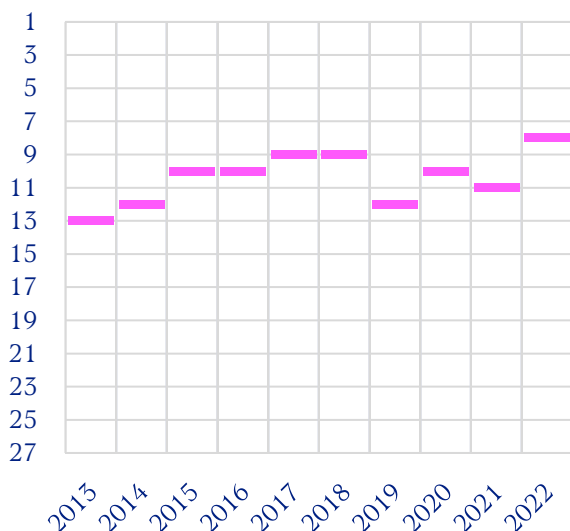
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	4.0%	5.7%	+1.7%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.2%	8.2%	+4.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	49.2%	30.0%	-19.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	5.7%	15.4%	+9.7%

### Macro Factors

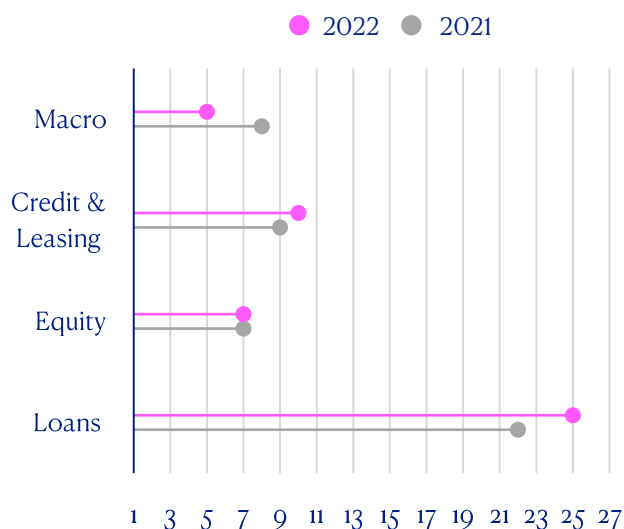
Bank non-performing loans to total gross loans	3.4%	3.7%	+0.3%
Gap between actual and potential GDP	-0.3%	1.6%	+1.9%
Percentage of SMEs feeling that there are no financing obstacles	34.9%	21.6%	-13.3%

## Netherlands ( $\Delta$ -ranking: +3)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	1.8%	2.3%	+0.6%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.9%	0.8%	-0.1%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	3.2%	3.7%	+0.6%
Percentage of SMEs using bank loans in the last 6 months	7.2%	7.2%	-0.1%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	2.1%	1.5%	-0.6%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.9%	1.9%	+1.1%
Value of IPO market / GDP	0.3%	0.0%	-0.3%
Venture Capital Investments / GDP	1.0%	0.1%	-0.8%

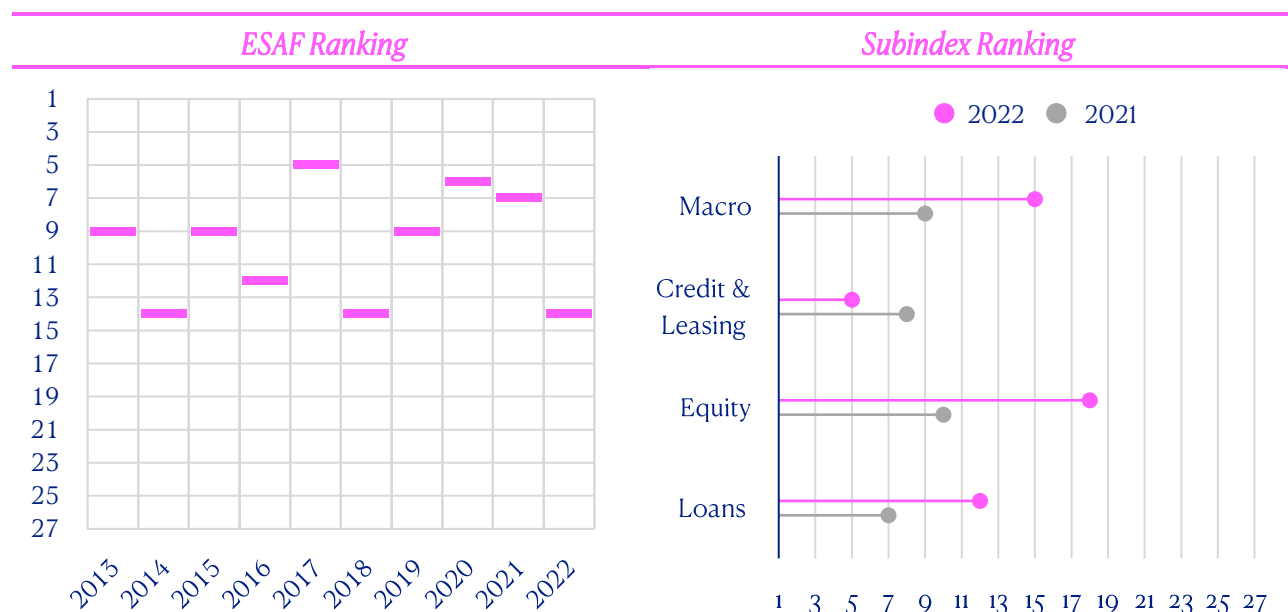
### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.0%	2.5%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.1%	4.2%	+0.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.8%	27.1%	-1.8%
Percentage of firms using leasing or hire-purchase in the last 6 months	19.3%	20.4%	+1.1%

### Macro Factors

Bank non-performing loans to total gross loans	1.5%	1.6%	+0.1%
Gap between actual and potential GDP	-0.4%	1.7%	+2.0%
Percentage of SMEs feeling that there are no financing obstacles	47.4%	41.1%	-6.3%

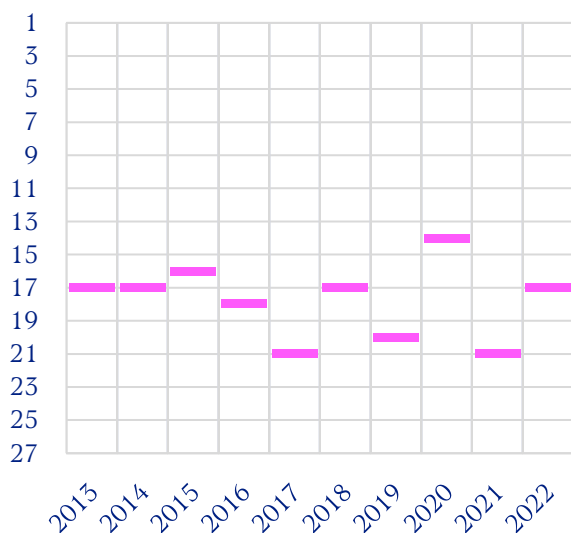
## Poland ( $\Delta$ -ranking: -7)



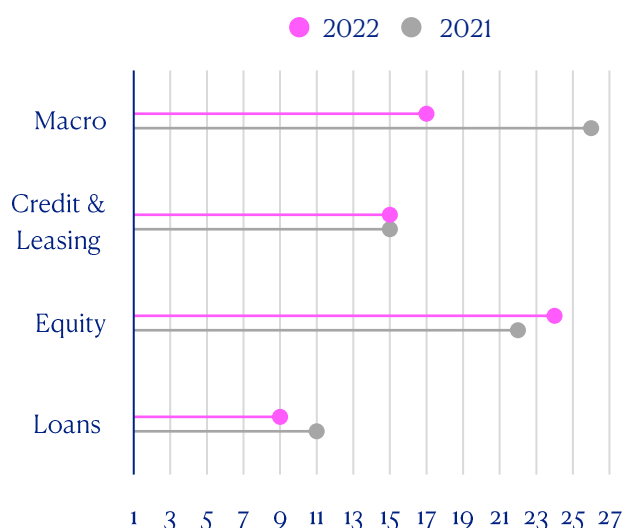
Loans	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.0%	7.1%	+5.2%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	-0.6%	-0.5%	+0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.4%	6.5%	+0.0%
Percentage of SMEs using bank loans in the last 6 months	12.7%	15.1%	+2.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	14.0%	8.9%	-5.2%
Equity			
Percentage of SMEs using equity capital in the last 6 months	1.0%	0.8%	-0.2%
Value of IPO market / GDP	0.8%	0.0%	-0.8%
Venture Capital Investments / GDP	0.2%	0.0%	-0.2%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.7%	3.1%	+0.5%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	5.9%	6.1%	+0.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	34.8%	33.1%	-1.7%
Percentage of firms using leasing or hire-purchase in the last 6 months	40.7%	40.2%	-0.5%
Macro Factors			
Bank non-performing loans to total gross loans	2.9%	2.4%	-0.4%
Gap between actual and potential GDP	0.2%	2.9%	+2.7%
Percentage of SMEs feeling that there are no financing obstacles	38.9%	21.7%	-17.2%

## Portugal ( $\Delta$ -ranking: +4)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.8%	3.1%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.1%	0.9%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.8%	5.2%	-1.6%
Percentage of SMEs using bank loans in the last 6 months	13.8%	17.2%	+3.4%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	9.1%	11.1%	+2.0%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.2%	0.5%	+0.3%
Value of IPO market / GDP	0.1%	0.0%	-0.1%
Venture Capital Investments / GDP	0.3%	0.0%	-0.3%

### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.1%	2.5%	+1.4%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	4.4%	2.4%	-2.1%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	28.5%	29.4%	+0.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	11.2%	11.9%	+0.7%

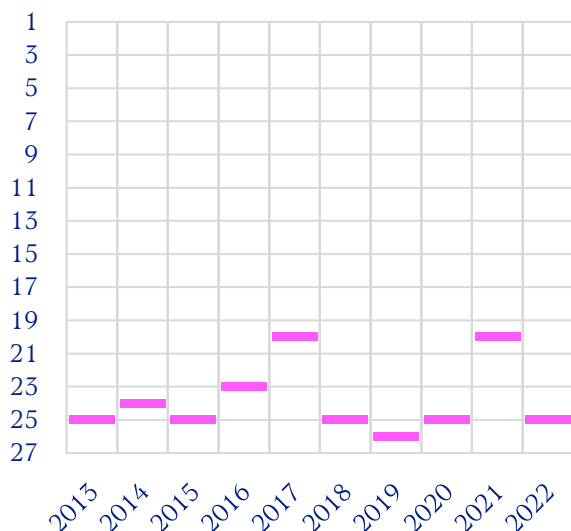
### Macro Factors

Bank non-performing loans to total gross loans	3.9%	3.2%	-0.7%
Gap between actual and potential GDP	-2.9%	1.7%	+4.6%
Percentage of SMEs feeling that there are no financing obstacles	30.4%	22.2%	-8.2%

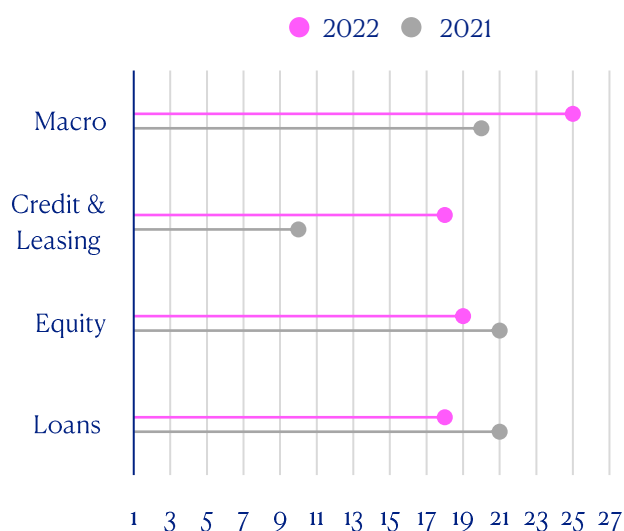


## Romania ( $\Delta$ -ranking: -5)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	4.7%	8.4%	+3.7%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	0.6%	-0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	10.3%	6.2%	-4.1%
Percentage of SMEs using bank loans in the last 6 months	11.5%	11.9%	+0.5%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	17.8%	16.2%	-1.5%

### Equity

Percentage of SMEs using equity capital in the last 6 months	2.5%	1.1%	-1.4%
Value of IPO market / GDP	0.1%	0.0%	-0.1%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

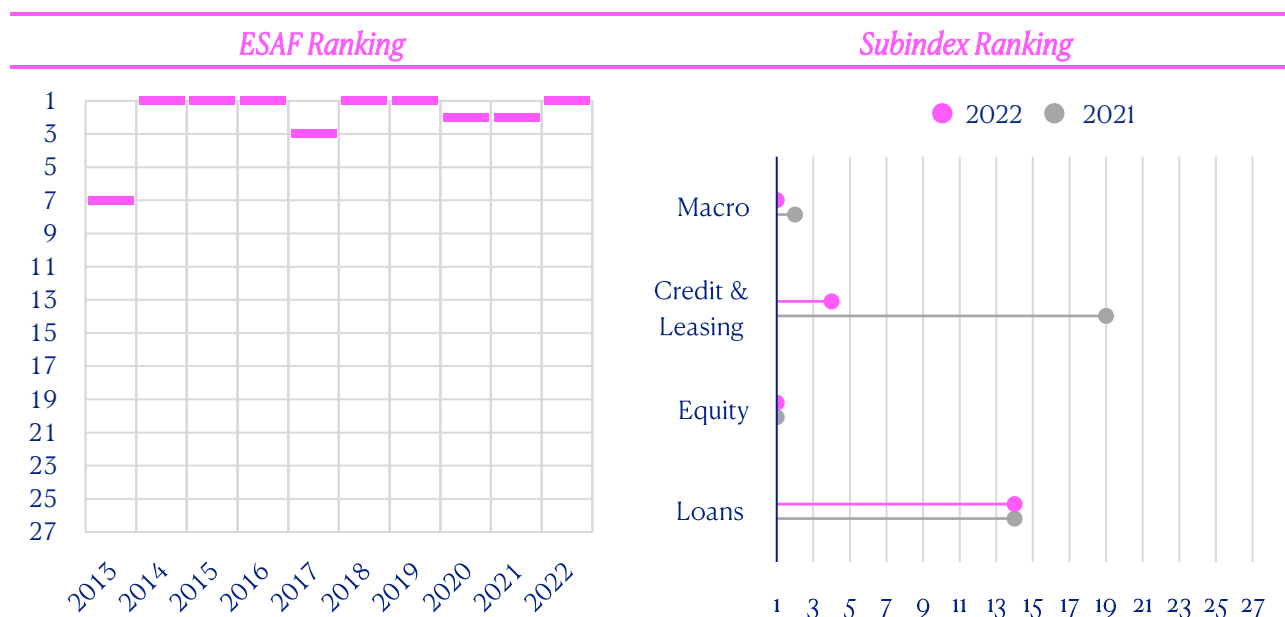
### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	2.5%	6.6%	+4.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	6.6%	4.8%	-1.8%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	35.0%	38.8%	+3.9%
Percentage of firms using leasing or hire-purchase in the last 6 months	21.1%	22.8%	+1.8%

### Macro Factors

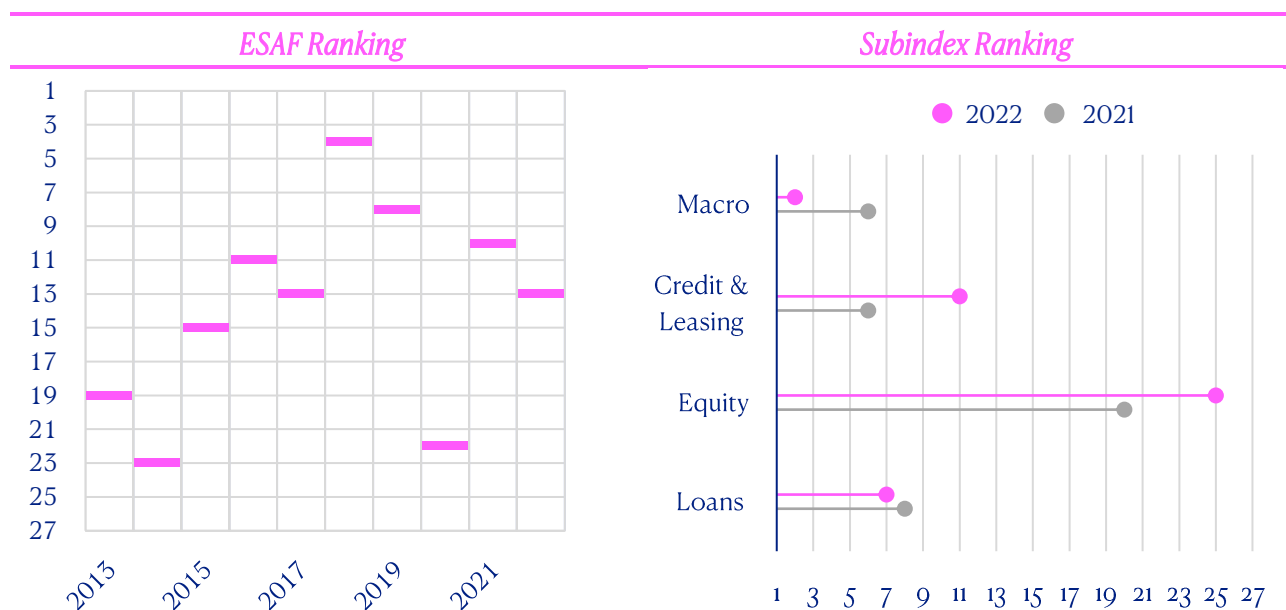
Bank non-performing loans to total gross loans	3.4%	2.9%	-0.4%
Gap between actual and potential GDP	0.3%	1.0%	+0.7%
Percentage of SMEs feeling that there are no financing obstacles	25.3%	18.0%	-7.4%

## Sweden ( $\Delta$ -ranking: +1)



Loans	2021	2022	$\Delta$ %
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.4%	3.2%	+0.8%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.1%	1.0%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.2%	3.3%	-0.9%
Percentage of SMEs using bank loans in the last 6 months	9.5%	12.3%	+2.8%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	8.1%	3.8%	-4.4%
Equity			
Percentage of SMEs using equity capital in the last 6 months	7.1%	6.4%	-0.7%
Value of IPO market / GDP	2.2%	0.1%	-2.1%
Venture Capital Investments / GDP	1.2%	0.2%	-1.0%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	5.0%	3.0%	-2.0%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	1.2%	2.5%	+1.3%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	31.4%	28.4%	-3.0%
Percentage of firms using leasing or hire-purchase in the last 6 months	30.7%	31.2%	+0.6%
Macro Factors			
Bank non-performing loans to total gross loans	0.4%	0.3%	-0.1%
Gap between actual and potential GDP	0.0%	2.1%	+2.1%
Percentage of SMEs feeling that there are no financing obstacles	53.5%	49.3%	-4.2%

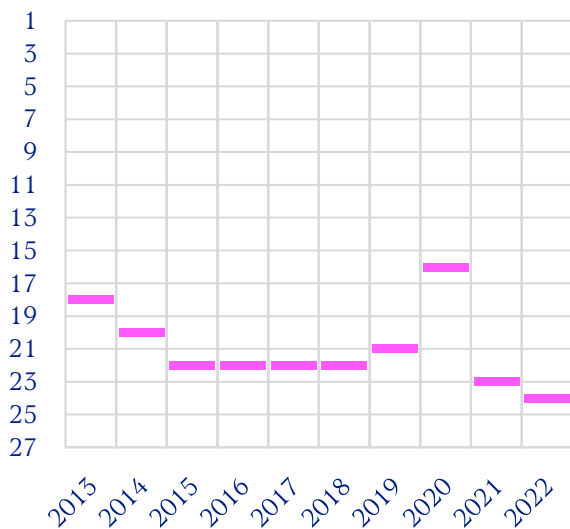
## Slovenia ( $\Delta$ -ranking: -3)



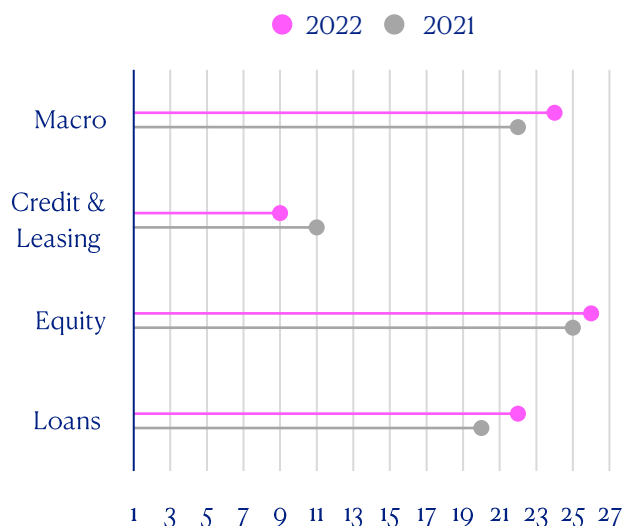
Loans	2021	2022	$\Delta$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.3%	2.6%	+0.3%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	1.0%	0.8%	-0.2%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	4.8%	2.5%	-2.3%
Percentage of SMEs using bank loans in the last 6 months	15.7%	17.4%	+1.6%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	13.4%	8.0%	-5.4%
Equity			
Percentage of SMEs using equity capital in the last 6 months	2.8%	0.0%	-2.8%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.1%	0.0%	-0.0%
Credit & Leasing			
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	1.8%	2.9%	+1.1%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.7%	2.7%	-0.0%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	30.3%	30.5%	+0.2%
Percentage of firms using leasing or hire-purchase in the last 6 months	25.2%	15.8%	-9.4%
Macro Factors			
Bank non-performing loans to total gross loans	2.1%	1.8%	-0.3%
Gap between actual and potential GDP	0.7%	3.3%	+2.6%
Percentage of SMEs feeling that there are no financing obstacles	42.8%	37.4%	-5.5%

## Slovakia ( $\Delta$ -ranking: -1)

### ESAF Ranking



### Subindex Ranking



### Loans

	2021	2022	$\Delta\%$
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	2.5%	3.3%	+0.8%
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	0.8%	1.2%	+0.3%
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	6.6%	6.3%	-0.2%
Percentage of SMEs using bank loans in the last 6 months	12.1%	14.0%	+1.9%
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	3.1%	2.1%	-1.0%

### Equity

Percentage of SMEs using equity capital in the last 6 months	0.0%	0.0%	+0%
Value of IPO market / GDP	0.0%	0.0%	+0%
Venture Capital Investments / GDP	0.0%	0.0%	-0.0%

### Credit & Leasing

Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	3.3%	3.0%	-0.3%
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	2.9%	5.2%	+2.2%
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	37.1%	36.6%	-0.5%
Percentage of firms using leasing or hire-purchase in the last 6 months	18.6%	18.4%	-0.2%

### Macro Factors

Bank non-performing loans to total gross loans	2.1%	1.9%	-0.3%
Gap between actual and potential GDP	-2.2%	-0.4%	+1.8%
Percentage of SMEs feeling that there are no financing obstacles	32.1%	29.5%	-2.6%

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# Annexes

## Annex 1: Indicator sources

<i>Loans</i>	<i>Source</i>
Percentage of SMEs using bank loans in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs using grants or subsidised bank loans in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs not applying for a bank loan because of possible rejection in the last 6 months	ECB SAFE, wave 27
Interest rate for loans under EUR 250K (floating rate with IRF up to 1 year)	ECB MFI interest rates
Interest rate spread (under EUR 250K vs over EUR 1m for floating rate with IRF up to 1 year)	ECB MFI interest rates
<i>Equity</i>	
Venture Capital Investments / GDP	Invest Europe
Value of IPO market / GDP	Invest Europe
Percentage of SMEs using equity capital in the last 6 months	ECB SAFE, wave 27
<i>Credit &amp; Leasing</i>	
Percentage of SMEs using bank overdraft, credit line, or credit card overdraft in the last 6 months	ECB SAFE, wave 27
Percentage of SMEs not applying for a bank overdraft, credit line, or credit card overdraft because of possible rejection	ECB SAFE, wave 27
Percentage of firms using leasing or hire-purchase in the last 6 months	ECB SAFE, wave 27
Median interest rate charged to SMEs for credit line or bank overdraft application in the last 6 months	ECB SAFE, wave 27
<i>Macro Factors</i>	
Gap between actual and potential GDP	European Commission AMECO database
Bank non-performing loans to total gross loans	IMF Financial Soundness Indicators
Percentage of SMEs "feeling that there are no financing obstacles"	ECB SAFE, wave 27

## Annex 2: Imputed values

<i>indicator</i>	<i>countries</i>	<i>reason</i>	<i>methodology</i>
Bank non-performing loans to total gross loans	AT/BE/DE/FR/FR/IT/LT/PT/RO	2022 values not reported at the time of writing	Projection based on reported 2021 values, assuming an average growth rate (-13.1%) across countries with non-missing values for 2021 and 2022
	AT/DE	2021 values not reported at the time of writing	Projection based on reported 2019 values, assuming an average growth rate (+0.7%) across countries with non-missing values for 2020 and 2021
	DE	2020 values not reported at the time of writing	Projection based on reported 2019 values, assuming an average growth rate (+0.6%) across countries with non-missing values for 2019 and 2020

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